

NEW HIGH RECORDS IN OPENING HOUR

Prices of Important Stocks Take
a Bound, and Market Very
Lively for Saturday.

COVERING SHORT CONTRACTS

This and Stories of Recent Big
Railroad Deals Responsible
for the Rise.

[Special to The Times-Dispatch.]

NEW YORK, August 1.—A large number of stocks, including such important issues as Reading, Union Pacific, Great Northern, Missouri Pacific, Amalgamated Copper and National Lead, made new high records for the year in today's market, and the trading attained a breadth greater perhaps than at any other time since the present movement started. That the activity and strength resulted in some measure from the covering of short contracts there can be little doubt, but it is equally certain that this was not the most important factor on the wide of advance, for the bears would not have gone in a precipitate rush to cover unless impelled by some strong reason. The reason in this case was to be found in the continued accumulation of stocks by important interests, based on the continued improvement in business, and the belief that the deals by which bankers representing the Harriman interest, under the purchase of the Wheeling, Lake Erie notes involved other matters of great importance in the railroad world, the nature of which would be disclosed later on.

Reading's Spectacular Advance.

Reading's advance was the most spectacular of any in the market. With transactions aggregating 7,000 shares simultaneously executed at a price range of from 122 1/4 to 122 1/2, the stock made a new high record at the start, and made a further substantial gain in the next few minutes. The dealings in these stocks continued being heavy all through the first hour, a repetition of the rumor of an early favorable decision in the suit to have the commodity clause of the Hepburn law declared unconstitutional, a story of which the first formation, but in the last hour the buying became less aggressive, and finally, a little before the close, a reaction to about last night's closing level occurred in response to profit-taking sales. Although at the close prices as a rule were at or near the lowest of the day, they showed in nearly all cases advances over yesterday's final quotations. National Lead and Amalgamated Copper, each with a gain of more than two points, retaining the largest gains. Union Pacific notwithstanding its sharp rise in the first hour, closed at a small decline, and United States Steel, which in point of activity ranked next to Reading and Union Pacific, ended the day at a decline. The market, notwithstanding the heavy selling, one house disposing of upwards of 10,000 shares of the stock.

Recurrence of rumors of crop damage in the Northwest brought a sharp advance in the wheat market, but did not affect stocks.

What was apparently the most notable feature of the stock market was the ease with which selling orders could be executed, the absorptive powers shown by buyers, and the issues being greater than at any other time during the week. Transactions in stocks amounted to well in excess of \$600,000, and bonds to \$1,750,000, par value.

Insoluble Conditions.

The reports of the commercial agencies indicated that the improvement in the business the country over was not as uniformly maintained during the past week as in the earlier part of the month, trade in some sections being slow, while in others it was being greater than at any other time during the week. The market for cotton goods especially was depressed, owing probably to the fact that auction sales will be held in the near future to dispose of large stocks left over from the previous year, and the conditions which prevailed last winter, and railroad earnings in the past couple of weeks have not made as large a percentage of reduction in decrease of gross compared with last year, as at the beginning of this year. This change is also shown in the fact that, according to the fortnightly report of the American Railway Association, the number of freight cars available on July 24 was 208,569, against 353,719 on the same date last year. The statement for June for the lines east of Pittsburgh showed a decrease of \$2,700,000 in gross, while approximately \$1,000,000 less than the decrease in May, and falling off in net for the month being \$1,700,000. The line west of Pittsburgh there was a decrease of \$1,700,000 in gross, but an increase of \$90,000 in net, and in the other roads in the system, the Philadelphia, Baltimore and Washington, and the Northern Central, also showed an increase in net.

Northwestern, succeeded in reducing operating expenses so that in June there was a decrease of only \$136,000 in net, although the decrease in gross was of nearly ten times that amount. The earnings of all the banks in the United States for the week amounted to \$3,312,464,000 against \$2,454,783,000 the last week and \$2,668,454,000 last year, the decrease as compared with a year ago being 13.3 per cent. An increase of \$2,557,225 in the surplus reserve of the associated banks was shown in the weekly bank statement, a document that on the whole was rather uninteresting.

Bonds were steady. Total sales, par value, \$1,816,000. United States advanced 1-8 per cent. on call during the week. Total sales of stocks, 471,200 shares.

NEW YORK, August 1.—Money on call, 1 1/2 per cent. Time loans, 2 to 2 1/4 per cent. and sixty days, 2 1/2 per cent. and ninety days, 2 1/2 per cent. and six months, 4 per cent. Prime mercantile paper, 3 to 3 1/2 per cent. Sterling exchange fairly steady, with actual business in bankers' bills at \$145.80 for 60 days, and at \$145.85 for 90 days, 60 days, 52 1/2.

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